

# HOUSING NOW

## Charlottetown CA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

### Apartment Starts Activity Increases in Charlottetown

The Prince Edward Island economy has continued to perform relatively well so far in 2011. Strong in-migration to the province has provided a boost to many aspects of the economy. The primary relocation area for this influx of people has been the capital region, and the housing sector has been a key

beneficiary of this population growth. Employment opportunities, however, remain moderate relative to the increase in the labour force this year. For the first nine months of 2011, the Charlottetown area experienced a slight decrease in the level of single-detached construction. While demand for all housing types in the Charlottetown area continues to be driven by low interest rates, positive migration and relatively moderate increases in home prices, some of

#### Table of Contents

- 1 Apartment Starts Activity Increases in Charlottetown
- 2 New Home Price Recorded New Record High
- 2 MLS® Sales Increased in the Third Quarter
- 4 Map – Charlottetown Total Number of Starts
- 5 Housing Now Report Tables
- 6 Report Tables (6-16)
- 17 Methodology
- 19 CMHC – Home to Canadians

Figure 1



Source: CMHC

#### SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation). View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing market intelligence you can count on

CMHC SCHL  
HOME TO CANADIANS

these factors are beginning to have less of an influence on growth.

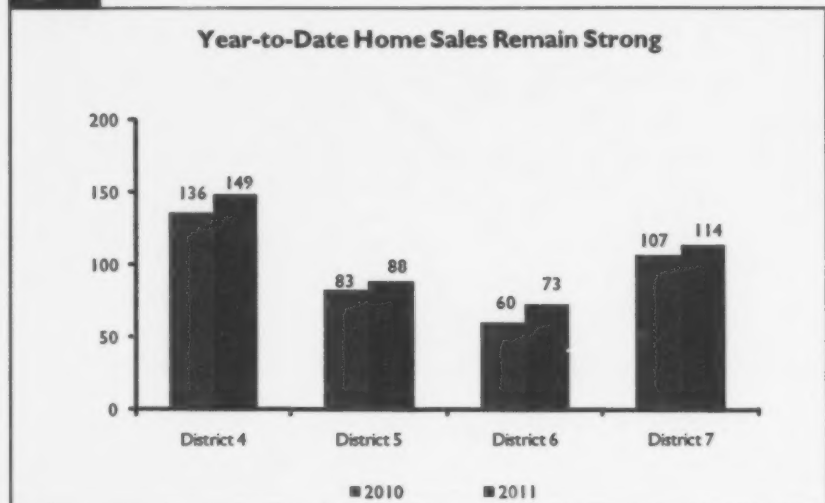
Total housing starts in PEI increased to 324 units in the third quarter of 2011 from 216 units in 2010. This increase was mainly the result of more apartment starts in the urban areas of the province. Single starts reached 134 units in the third quarter, up from 115 recorded last year. Multiple starts posted a more significant increase, with 140 units compared to 60 units in 2010. On a year-to-date basis, total starts reached 637 units, 16 per cent above the 548 units started during the first nine months of 2010.

Total starts in the Charlottetown area rose in the third quarter to 197 units, from 147 during the same period last year. Single starts declined to 66 units in the third quarter, only eight units behind the level recorded last year. The increase in multiple starts more than made up for the decline in singles, with an 80 per cent improvement in the third quarter. Multiple starts reached 131 units in the third quarter, up from 73 units during the same period last year, due mainly to a significant increase in apartment starts.

In the third quarter of 2011, total starts in Charlottetown City proper, increased to 63 units from 52 units in 2010. This increase was the result of apartment starts, which rose to 48 units from 40 units in the same period last year. Single starts, however, declined during this period, falling to 19 units from 23 units last year. The Town of Stratford, which is the second largest market in the CA, reported a significant increase in housing activity during the third quarter of 2011, with 68 units this year compared to 34 units in 2010.

On a year-to-date (YTD) basis, total housing starts in the Charlottetown

Figure 2



Source: CMHC

area reached 379 units, compared to 369 units in 2010. Single starts have declined by 65 units in 2011, to 137 units. Apartment starts have more than made up for the decline in single starts, with 190 new units in 2011, and an increase of 78 units compared to 2010. Semi-detached units output fell to 26 units in the first nine months of 2011, from 30 units in 2010. The construction of row units was essentially unchanged during the first three quarters with 26 new units, up from 25 during the same period last year. While the demand for single detached units has fallen in 2011, the strong level of multi unit construction more than offset the decline.

### New Home Price Recorded New Record High

During the first nine months of 2011, the cost of a new home in the Charlottetown area rose by less than one per cent to \$237,254. While this is a new record high for the area, the increase is much more subdued than we have seen recently. During

the previous ten years it was not uncommon to record double digit growth in the price of new homes on an annual basis. This remarkable increase in the average new home price was driven mainly by consumer preferences for larger homes. While some of the price increases can no doubt be attributed to rising land, labour and material costs, it is not, by itself, enough to explain the rapid rise. With the current environment of heightened economic uncertainty, many households in the area are scaling back their proposed new home plans in an effort to reduce cost. As such it is expected that the average new home price will much more closely match the rate of inflation going forward than we have seen over the past decade.

### MLS® Sales Increased in the Third Quarter

The number of existing homes sales in Charlottetown area rose by almost ten per cent in the first three quarters of 2011 compared to the same period last year. Even with the modest increase observed up to this

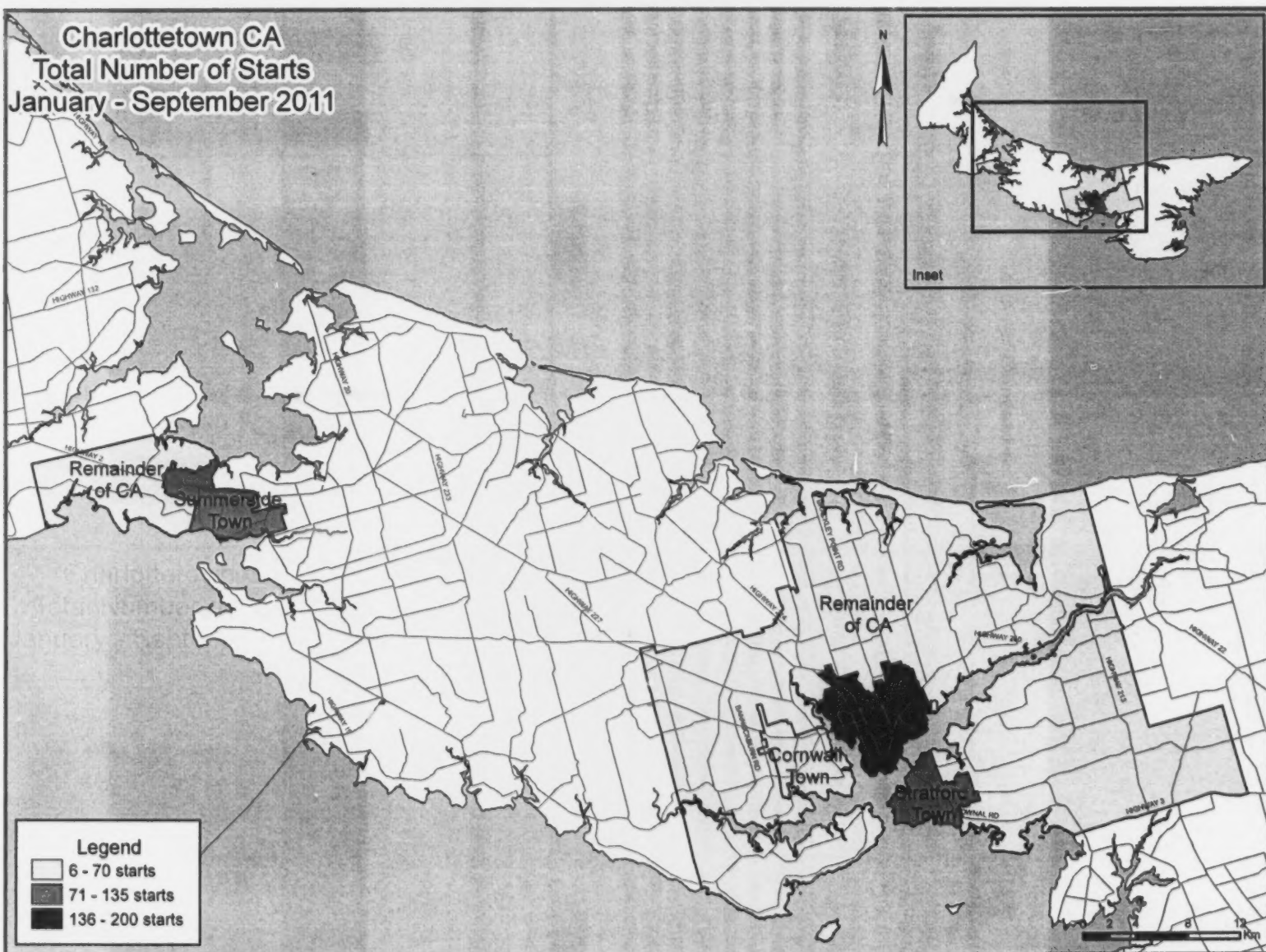
point in 2011, it is evident based on historical data that the local market peaked in 2007, and recently has been moderating. The peak in 2007 was the culmination of six years of strong growth beginning in 2001, which resulted in new record highs for both sales and price being set almost every year. The increased level of sales in 2011 was most likely the result of the strong levels of international migration that the capital region is currently experiencing. With approximately 1,800 new residents on an annual basis, increased demand for housing is one of the expected outcomes.

New listings have risen by more than five per cent during the first nine months of 2011. One reason for the increased number of listings has been current homeowners listing their properties in an effort to realize profits from the recent appreciation in the price of their homes. The increased number of listings has also helped keep the market in a balanced state, after heading towards a buyer's market for most of the past 18 months. This increased level of listings has also reduced the sense of urgency felt by consumers during the past few years, resulting in an increase in days on market as well as a lower sales-to-list price ratio.

The average MLS® sale price increased in all of the four districts during the first nine months of 2011. District 5, which is the Stratford area, easily led the way for the Charlottetown area with an increase of over nine per cent, resulting in the average sale price reaching \$235,992. In Charlottetown City proper the average price was lower at \$192,004, but still almost two per cent above the 2010 level. Overall, the increase in the average price in 2011 was the result of an increased level of high-end homes being sold when compared to

previous years.

MLS® sales in the capital region recorded increases in all four of the submarkets that make up the Charlottetown area during the first three quarters of 2011. This was in addition to the higher average sale price recorded during the same period. Charlottetown City remains the largest submarket in terms of sales with 149 units trading hands in the first nine months of 2011, an increase of 13 units from 2010. The Stratford area continues to record the second largest sales volume in the area with 114 sales in 2011. While the Stratford area records fewer unit sales, the average sale price is significantly higher than the other submarkets due to the demand for the newer housing stock in the area.





## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1a: Housing Activity Summary of Charlottetown CA**  
**Third Quarter 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apc. & Other	Single	Row and Semi	Apc. & Other	Single, Semi, and Row	Apc. & Other	
<b>STARTS</b>									
Q3 2011	66	18	15	0	0	0	8	90	197
Q3 2010	74	20	9	0	0	0	0	44	147
% Change	-10.8	-10.0	66.7	n/a	n/a	n/a	n/a	104.5	34.0
Year-to-date 2011	137	26	18	0	0	0	8	190	379
Year-to-date 2010	202	30	25	0	0	0	0	112	369
% Change	-32.2	-13.3	-28.0	n/a	n/a	n/a	n/a	69.6	2.7
<b>UNDER CONSTRUCTION</b>									
Q3 2011	74	18	15	0	0	0	0	147	254
Q3 2010	125	32	25	0	0	0	6	158	346
% Change	-40.8	-43.8	-40.0	n/a	n/a	n/a	-100.0	-7.0	-26.6
<b>COMPLETIONS</b>									
Q3 2011	64	6	0	0	5	0	8	138	221
Q3 2010	61	4	18	0	0	46	0	76	205
% Change	4.9	50.0	-100.0	n/a	n/a	-100.0	n/a	81.6	7.8
Year-to-date 2011	127	24	13	0	15	0	8	182	369
Year-to-date 2010	168	16	24	0	13	46	5	163	435
% Change	-24.4	50.0	-45.8	n/a	15.4	-100.0	60.0	11.7	-15.2
<b>COMPLETED &amp; NOT ABSORBED</b>									
Q3 2011	15	12	2	0	0	8	0	69	106
Q3 2010	0	1	12	0	0	54	0	34	101
% Change	n/a	**	-83.3	n/a	n/a	-85.2	n/a	102.9	5.0
<b>ABSORBED</b>									
Q3 2011	62	8	6	0	5	0	10	54	145
Q3 2010	59	3	6	0	0	0	0	65	133
% Change	5.1	166.7	0.0	n/a	n/a	n/a	n/a	-16.9	9.0
Year-to-date 2011	137	19	13	0	15	40	10	108	342
Year-to-date 2010	170	15	12	0	13	9	1	101	321
% Change	-19.4	26.7	6.3	n/a	15.4	**	**	6.9	6.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1b: Housing Activity Summary of Summerside CA  
Third Quarter 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	18	6	0	0	0	0	1	34	59
Q3 2010	5	10	0	0	0	0	1	4	20
% Change	260.0	-40.0	n/a	n/a	n/a	n/a	0.0	800.0	195.0
Year-to-date 2011	30	12	8	0	0	0	1	50	101
Year-to-date 2010	21	14	15	0	0	0	1	10	61
% Change	42.9	-14.3	-46.7	n/a	n/a	n/a	0.0	400.0	65.6
UNDER CONSTRUCTION									
Q3 2011	7	6	0	0	0	0	0	44	57
Q3 2010	6	14	11	0	0	0	1	10	42
% Change	16.7	-57.1	-100.0	n/a	n/a	n/a	-100.0	300.0	35.7
COMPLETIONS									
Q3 2011	17	2	8	0	0	0	3	6	36
Q3 2010	13	0	0	0	0	0	0	0	13
% Change	30.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	176.9
Year-to-date 2011	23	8	8	0	0	0	3	20	62
Year-to-date 2010	22	0	4	0	0	0	0	0	26
% Change	4.5	n/a	100.0	n/a	n/a	n/a	n/a	n/a	138.5
COMPLETED & NOT ABSORBED									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	0	0	0	0	0	0	0	0	0
Year-to-date 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket  
Third Quarter 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apc & Other	Single	Row and Semi	Apc. & Other	Semi, and Row	Apc. & Other	
STARTS									
Charlottetown City									
Q3 2011	19	10	5	0	0	0	0	48	82
Q3 2010	23	12	0	0	0	0	0	40	75
Stratford Town									
Q3 2011	14	6	6	0	0	0	0	42	68
Q3 2010	19	6	9	0	0	0	0	0	34
Cornwall Town									
Q3 2011	8	2	4	0	0	0	0	0	14
Q3 2010	14	2	0	0	0	0	0	0	16
Remainder of the CA									
Q3 2011	25	0	0	0	0	0	8	0	33
Q3 2010	18	0	0	0	0	0	0	4	22
Charlottetown CA									
Q3 2011	66	18	15	0	0	0	8	90	197
Q3 2010	74	20	9	0	0	0	0	44	147
UNDER CONSTRUCTION									
Charlottetown City									
Q3 2011	24	8	5	0	0	0	0	105	142
Q3 2010	39	18	0	0	0	0	0	136	193
Stratford Town									
Q3 2011	19	6	6	0	0	0	0	42	73
Q3 2010	34	12	25	0	0	0	6	18	95
Cornwall Town									
Q3 2011	8	4	4	0	0	0	0	0	16
Q3 2010	22	2	0	0	0	0	0	0	24
Remainder of the CA									
Q3 2011	23	0	0	0	0	0	0	0	23
Q3 2010	30	0	0	0	0	0	0	4	34
Charlottetown CA									
Q3 2011	74	18	15	0	0	0	0	147	254
Q3 2010	125	32	25	0	0	0	6	158	346

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket**  
**Third Quarter 2011**

	Ownership						Rental		Total <sup>a</sup>
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt & Other	Single, Semi, and Row	Apt & Other	
<b>COMPLETIONS</b>									
<b>Charlottetown City</b>									
Q3 2011	19	6	0	0	0	0	0	82	107
Q3 2010	24	0	18	0	0	46	0	50	138
<b>Stratford Town</b>									
Q3 2011	19	0	0	0	5	0	0	56	80
Q3 2010	15	4	0	0	0	0	0	26	45
<b>Cornwall Town</b>									
Q3 2011	7	0	0	0	0	0	0	0	7
Q3 2010	9	0	0	0	0	0	0	0	9
<b>Remainder of the CA</b>									
Q3 2011	19	0	0	0	0	0	8	0	27
Q3 2010	13	0	0	0	0	0	0	0	13
<b>Charlottetown CA</b>									
Q3 2011	64	6	0	0	5	0	8	138	221
Q3 2010	61	4	18	0	0	46	0	76	205
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Charlottetown City</b>									
Q3 2011	7	12	0	0	0	8	0	51	78
Q3 2010	0	0	12	0	0	54	0	34	100
<b>Stratford Town</b>									
Q3 2011	4	0	2	0	0	0	0	18	24
Q3 2010	0	1	0	0	0	0	0	0	1
<b>Cornwall Town</b>									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	0	0	0	0	0	0	0	0	0
<b>Remainder of the CA</b>									
Q3 2011	1	0	0	0	0	0	0	0	1
Q3 2010	0	0	0	0	0	0	0	0	0
<b>Charlottetown CA</b>									
Q3 2011	15	12	2	0	0	8	0	69	106
Q3 2010	0	1	12	0	0	54	0	34	101

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Third Quarter 2011**

	Ownership						Rental		Total <sup>9</sup>
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q3 2011	19	8	0	0	0	0	2	16	45
Q3 2010	22	0	6	0	0	0	0	39	67
Stratford Town									
Q3 2011	16	0	6	0	5	0	0	38	65
Q3 2010	15	3	0	0	0	0	0	26	44
Compton Town									
Q3 2011	7	0	0	0	0	0	0	0	7
Q3 2010	9	0	0	0	0	0	0	0	9
Remainder of the CA									
Q3 2011	20	0	0	0	0	0	8	0	28
Q3 2010	13	0	0	0	0	0	0	0	13
Charlottetown CA									
Q3 2011	62	8	6	0	5	0	10	54	145
Q3 2010	59	3	6	0	0	0	0	65	133

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Charlottetown CA  
2001 - 2010**

	Ownership						Rental		Total*
	Freshhold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	250	42	35	0	0	0	0	191	518
% Change	-6.7	-8.7	0.0	n/a	-100.0	-100.0	-100.0	-21.4	-22.6
2009	268	46	35	0	19	46	12	243	669
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0
2008	280	40	22	0	0	13	20	51	426
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1
2007	295	64	0	0	0	12	0	23	394
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6
2006	276	44	0	0	0	24	4	119	467
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2
2005	301	89	6	0	3	0	16	33	448
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6
2004	331	54	21	0	0	0	46	38	490
% Change	6.8	-3.6	**	n/a	n/a	n/a	35.3	-50.6	1.4
2003	310	56	6	0	0	0	34	77	483
% Change	11.9	115.4	n/a	n/a	n/a	n/a	-59.0	4.1	4.8
2002	277	26	0	0	0	0	83	74	461
% Change	16.9	8.3	n/a	n/a	n/a	n/a	**	**	57.3
2001	237	24	0	0	0	0	16	16	293

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Third Quarter 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Charlottetown City	19	23	10	12	5	0	48	40	82	75	9.3
Stratford Town	14	19	6	6	6	9	42	0	68	34	100.0
Cornwall Town	8	14	2	2	4	0	0	0	14	16	-12.5
Remainder of the CA	25	18	0	0	8	0	0	4	33	22	50.0
<b>Charlottetown CA</b>	<b>66</b>	<b>74</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>9</b>	<b>90</b>	<b>44</b>	<b>177</b>	<b>147</b>	<b>21.0</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - September 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Charlottetown City	46	70	16	14	8	0	130	84	200	168	19.0
Stratford Town	33	53	6	14	6	25	60	24	105	116	-9.5
Cornwall Town	16	34	4	2	4	0	0	0	24	36	-33.3
Remainder of the CA	42	45	0	0	8	0	0	4	50	49	2.0
<b>Charlottetown CA</b>	<b>137</b>	<b>202</b>	<b>26</b>	<b>30</b>	<b>26</b>	<b>25</b>	<b>190</b>	<b>112</b>	<b>379</b>	<b>369</b>	<b>2.7</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Third Quarter 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Charlottetown City	19	24	6	0	0	0	82	114	107	138	-22.5
Stratford Town	19	15	0	4	5	0	56	26	80	45	77.8
Cornwall Town	7	9	0	0	0	0	0	0	7	9	-22.2
Remainder of the CA	19	13	0	0	8	0	0	0	27	13	107.7
<b>Charlottetown CA</b>	<b>64</b>	<b>61</b>	<b>6</b>	<b>4</b>	<b>13</b>	<b>0</b>	<b>138</b>	<b>140</b>	<b>121</b>	<b>205</b>	<b>19</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - September 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Charlottetown City	37	53	22	6	3	4	118	189	180	252	-28.6
Stratford Town	37	38	2	6	25	19	56	26	120	89	34.8
Cornwall Town	15	28	0	2	0	0	0	12	15	42	-64.3
Remainder of the CA	38	50	0	2	8	0	8	0	54	52	3.8
<b>Charlottetown CA</b>	<b>127</b>	<b>169</b>	<b>24</b>	<b>16</b>	<b>36</b>	<b>23</b>	<b>182</b>	<b>227</b>	<b>169</b>	<b>435</b>	<b>-15.2</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**Third Quarter 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q3 2011	0	0.0	1	5.3	2	10.5	9	47.4	7	36.8	19	248,000	267,152
Q3 2010	0	0.0	5	22.7	6	27.3	7	31.8	4	18.2	22	197,500	203,045
Year-to-date 2011	0	0.0	1	2.9	6	17.1	17	48.6	11	31.4	35	245,000	252,368
Year-to-date 2010	0	0.0	7	13.2	21	39.6	12	22.6	13	24.5	53	195,000	214,830
Stratford Town													
Q3 2011	0	0.0	1	6.3	3	18.8	1	6.3	11	68.8	16	280,000	290,181
Q3 2010	0	0.0	0	0.0	3	20.0	3	20.0	9	60.0	15	275,000	279,560
Year-to-date 2011	0	0.0	1	2.4	11	26.2	7	16.7	23	54.8	42	267,500	266,021
Year-to-date 2010	0	0.0	0	0.0	6	15.8	11	28.9	21	55.3	38	255,000	269,432
Cornwall Town													
Q3 2011	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	—	—
Q3 2010	0	0.0	0	0.0	3	33.3	3	33.3	3	33.3	9	—	—
Year-to-date 2011	0	0.0	1	5.0	6	30.0	10	50.0	3	15.0	20	222,500	214,900
Year-to-date 2010	0	0.0	1	3.6	5	17.9	10	35.7	12	42.9	28	237,500	272,500
Remainder of the CA													
Q3 2011	3	15.0	5	25.0	2	10.0	5	25.0	5	25.0	20	195,000	190,550
Q3 2010	0	0.0	3	25.0	2	16.7	4	33.3	3	25.0	12	220,000	218,333
Year-to-date 2011	3	7.5	7	17.5	7	17.5	14	35.0	9	22.5	40	210,000	205,000
Year-to-date 2010	0	0.0	9	18.0	14	28.0	16	32.0	11	22.0	50	205,000	210,800
Charlottetown CA													
Q3 2011	3	4.8	7	11.3	7	11.3	20	32.3	25	40.3	62	246,450	245,625
Q3 2010	0	0.0	8	13.8	14	24.1	17	29.3	19	32.8	58	210,000	229,231
Year-to-date 2011	3	2.2	10	7.3	30	21.9	48	35.0	46	33.6	137	239,900	237,254
Year-to-date 2010	0	0.0	17	10.1	46	27.2	49	29.0	57	33.7	169	215,000	235,470

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres\*

Submarket	Third Quarter 2011			Third Quarter 2010			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
<b>Charlottetown CA**</b>	206	209,937	241	106	188,503	110	94.3%	11.2%	14.8%
District 4	82	202,780	87	40	175,080	64	105.0%	15.8%	35.9%
District 5	32	178,841	51	22	156,184	37	63.6%	14.5%	37.8%
District 6	29	217,281	49	15	200,427	44	93.3%	8.4%	11.4%
District 7	59	235,250	54	29	225,369	65	103.4%	4.4%	-16.9%
<b>Summerside CA</b>	66	149,140	111	38	138,512	79	78.9%	9.3%	23.3%
<b>Total</b>	274	194,949	352	144	174,783	200	90.1%	11.3%	17.2%

Submarket	Year-to-date 2011			Year-to-date 2010			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
<b>Charlottetown CA**</b>	424	200,523	746	386	187,444	709	9.8%	7.0%	5.2%
District 4	149	192,004	269	136	188,462	240	9.6%	1.9%	12.1%
District 5	88	166,152	147	83	153,622	137	6.0%	8.2%	7.3%
District 6	73	203,955	138	60	180,444	127	21.7%	13.0%	8.7%
District 7	114	235,992	192	107	216,310	205	6.5%	9.1%	-6.3%
<b>Summerside CA</b>	128	144,548	308	139	139,901	277	-7.9%	3.3%	11.2%
<b>Total</b>	552	187,543	1054	525	174,856	986	5.1%	7.3%	6.9%

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

\*\*District 4: Charlottetown City, Spring Park & West Royalty

\*\*District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks

\*\*District 6: Cornwall, North River & Winsloe

\*\*District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

**Table 6: Economic Indicators**  
**Third Quarter 2011**

		Interest Rates			NHPI, Total, Charlottetown CMA 2007=100	CPI, 2002 =100	Prince Edward Island Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$) (P.E.I.)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	101.9	118.3	71.1	9.9	67.7	
	February	604	3.60	5.39	101.4	118.4	71.5	10.2	68.3	658
	March	631	3.60	5.85	100.9	119.0	71.3	10.5	68.4	666
	April	655	3.80	6.25	100.6	118.8	72.1	9.2	68.0	674
	May	639	3.70	5.99	101.0	118.9	70.2	10.8	67.4	686
	June	633	3.60	5.89	100.7	118.9	70.3	12.2	68.5	686
	July	627	3.50	5.79	100.4	119.3	71.1	10.9	68.1	682
	August	604	3.30	5.39	100.4	119.4	71.0	11.6	68.5	682
	September	604	3.30	5.39	100.4	119.4	69.1	13.4	68.1	692
	October	598	3.20	5.29	100.4	120.1	70.1	12.7	68.4	705
	November	607	3.35	5.44	100.0	120.2	70.4	12.2	68.1	712
	December	592	3.35	5.19	100.0	119.5	69.9	11.8	67.3	710
2011	January	592	3.35	5.19	100.0	119.7	71	11.3	67.3	706
	February	607	3.50	5.44	101.5	120.6	70.2	11.7	67.2	699
	March	601	3.50	5.34	101.5	121.7	71.6	11.2	68.0	700
	April	621	3.70	5.69	101.7	122.7	71.5	11.2	67.8	706
	May	616	3.70	5.59	102.1	123.3	71.5	11.9	68.0	707
	June	604	3.50	5.39	102.1	122.7	71.8	12.0	68.5	703
	July	604	3.50	5.39	103.4	122.7	71.8	11.6	67.9	701
	August	604	3.50	5.39	103.4	123.2	72.0	11.4	67.9	704
	September	592	3.50	5.19		123.1	73.3	11.4	69.1	710
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### **Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### **Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.



## CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca)

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.  
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:  
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

# Housing market intelligence you can count on

## FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation) to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

✓ Housing Market Information

✓ Monthly Housing Starts

✓ One simple tool to share or host on your website

### Housing Starts — Canada, All Areas

The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 184,700 units in August.  
[Read more...](#)

Share this tool

Canada

